

RESOLUTION NO. CR-24-00

A RESOLUTION TO WAIVE THE PROVISIONS OF SECTION 729.04(b) & (d) TITLED OUTDOOR CONCERT LIMITATIONS FOR THE BUCKEYE RANCH FOUNDATION FOR ITS OUTDOOR JAZZ CONCERTS TO BE HELD JUNE 24, JULY 15 & AUGUST 19, 2000

WHEREAS, the Buckeye Ranch Foundation has been approached about being the benefiting charity for a Jazz Concert series and desires to conduct same; and

WHEREAS, these concerts will be held on the grounds of the Buckeye Ranch on June 24, July 15 and August 19, 2000, from 4:00 p.m. to 10:00 p.m., and place them within 1500 yards of residentially zoned property; and

WHEREAS, Section 729.04 of the Codified Ordinances titled Outdoor Concert Limitations provides that any of the limitations and conditions contained with said Section can be waived or exempted by resolution of Council for each concert that would not be in full compliance.


NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GROVE CITY, STATE OF OHIO, THAT:

SECTION 1. Sections 729.04(b) & (d), of the Business Regulation Code which read:

- (b) No person, owner or sponsor shall conduct an outdoor concert for more then three and one-half hours during a twenty-four hour period.
- (d) There shall not be any concerts performed on any portion of an owner's property that is within 1500 yards in radius to residentially zoned property, unless a Special User Permit is obtained pursuant to Section 729.02.

ARE HEREBY WAIVED for the Outdoor Jazz Concerts to be conducted on June 24, July 15 and August 19, 2000 only.

SECTION 2. This resolution shall take effect at the earliest opportunity allowed by law.


Steven M. Bennett, President of Council


Cheryl L. Grossman, Mayor

Passed: 4-17-00
Effective: 4-17-00

Attest:


Tami K. Kelly, Clerk of Council


Thomas R. Clark, Director of Law

I Certify that this resolution is correct as to form

AGREEMENT

THIS AGREEMENT is entered into as of the 22 day of March, 2000, between the City of Grove City, Ohio, a municipality and political subdivision of the State of Ohio (the "City"), and Banner Realty L.L.C., an Illinois limited liability corporation (such entity or its assignee being referred to as the "Borrower"), under the following circumstances:

A. The Borrower desires to acquire, renovate and improve an existing multifamily residential rental apartment facility currently containing approximately 406-unit residential rental housing facility located at 2898 Parlin Drive, Grove City, Ohio 43123, known as the Regency Arms Apartments (the "Project"), within the boundaries of the City.

B. The Borrower has evidenced a desire to have the costs of the Project financed with the proceeds of multifamily housing revenue bonds (the "Bonds") issued by the City pursuant to the authority of Article VIII, Section 16, of the Constitution of the State of Ohio and Section 133.51 of the *Ohio Revised Code*, in a principal amount currently estimated not to exceed \$14,000,000.

C. The parties anticipate that the Project would improve the economic and general well-being of the City and its people by preserving and providing decent, safe and sanitary housing for individuals and families.

D. In order to obtain for the residents of the City the benefit of the housing and economic improvement which the acquisition, renovation, improvement and operation of the Project would create and preserve, the City desires to encourage and induce the Borrower to proceed with the Project.

NOW, THEREFORE, the City and the Borrower agree as follows:

1. At the request of the Borrower, and subject to the public hearing requirement under Section 147(f) of the Internal Revenue Code of 1986, the City will enact the necessary ordinances to

authorize the issuance of the Bonds and execution on its behalf of the Financing Agreement, as hereinafter defined, and other necessary documents. The Bonds, the Financing Agreement, the resolutions and other necessary documents shall have such terms as shall be approved by Peck, Shaffer & Williams LLP as Bond Counsel and by the City, the purchaser(s) of the Bonds, the Borrower and the respective counsel to such parties, and the City will deliver the Bonds to the purchaser(s) thereof and will cooperate to the fullest extent in consummating the transaction.

2. Pending issuance of the Bonds, the Borrower will provide without expense to the City, any necessary interim financing for the Project. The Borrower also agrees that upon issuance of the Bonds for the Project it will enter into an agreement (the "Financing Agreement") with the City providing for the payment by the Borrower of amounts sufficient to pay when due the principal of and premium, if any, and interest on the Bonds. The City shall have no financial responsibility with respect to the Bonds or the Project except from the proceeds of the Bonds or revenues produced pursuant to the Financing Agreement.

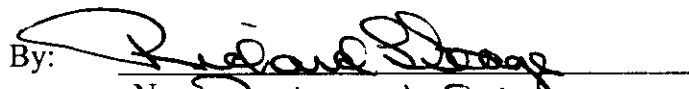
3. If the Borrower abandons the Project or decides not to utilize the financing contemplated by this Agreement, it shall notify the City, whereupon this Agreement shall terminate. In addition, this Agreement shall terminate one year after completion of the Project if for any reason the Borrower has not by then requested the City to issue the Bonds. Upon any termination of this Agreement under this paragraph, neither the City nor the Borrower shall have any further rights or obligations hereunder, except that the obligations of the Borrower under paragraph 4 hereof shall survive any such termination.

4. In order to induce the City to execute and deliver this Agreement, the Borrower hereby agrees to defend, indemnify and hold the City and its officials harmless against any and all loss, cost, expense, claims or actions arising out of or connected with or the execution and

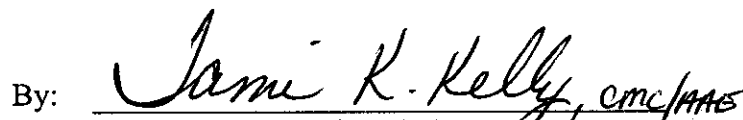
delivery of this Agreement and the consummation of the transactions provided for herein and contemplated hereunder. The provisions of this paragraph shall be superseded by a similar agreement by the Borrower in the Financing Agreement.

IN WITNESS WHEREOF, the City, pursuant to a resolution duly adopted by its City Council, has caused this Agreement to be executed by the City Administrator and the Borrower has duly executed this Agreement, as of the day and year first above written.


CITY OF GROVE CITY, OHIO

By: 
Name: Richard L. Stage
Title: City Administrator

ATTEST:

By: 
City Clerk

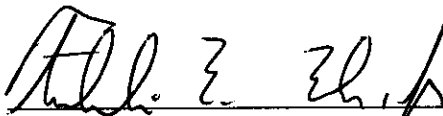
BANNER REALTY L.L.C.

By: 
Name: Milton Pinsky
Title: Trustee of Member

The form of this Agreement is approved by the Director of Law.

CITY OF GROVE CITY, OHIO

By:


Name: Franklin E. Eck, Jr.
Title: Director of Law
Acting